

Article - State Government

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§9–20A–07.

- (a) There is a Jane E. Lawton Conservation Fund.
- (b) The Administration shall administer the Fund.
- (c)
 - (1) The Fund is a special, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.
 - (2) The State Treasurer shall hold the Fund and the Comptroller shall account for the Fund.
- (d) The Fund consists of:
 - (1) money appropriated in the State budget to the Program;
 - (2) money received from any public or private source;
 - (3) interest and investment earnings on the Fund; and
 - (4) repayments and prepayments of principal and interest on loans made from the Fund.
- (e) The Fund may be used only:
 - (1) to pay the expenses of the Program;
 - (2) to provide loans to eligible borrowers and projects; and
 - (3) to enhance the credit of a financing offered by eligible banks and other financial institutions for projects.
- (f)
 - (1) The State Treasurer shall invest and reinvest the money of the Fund in the same manner as other State money may be invested.
 - (2) Any investment earnings of the Fund shall be paid into the Fund.
 - (3) Any repayment of principal and interest on loans made from the Fund shall be paid into the Fund.

(g) (1) The Administration shall annually reserve for at least 90 days a portion of the money from the Fund that is available for financial assistance under the Program for loans to nonprofit organizations.

(2) In a fiscal year in which requests for financial assistance from nonprofit organizations are less than the amount of money reserved under paragraph (1) of this subsection for the period determined by the Administration, the Administration may make the unencumbered or noncommitted portion of the reserve available to other borrowers in the Program.

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